

CIA/DER  
JUNE 4, 1975

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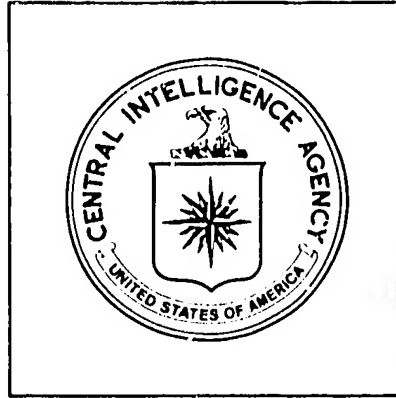
ECONOMIC INDICATORS  
UNCLASSIFIED

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STATINTL



## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

June 4, 1975

### Foreword

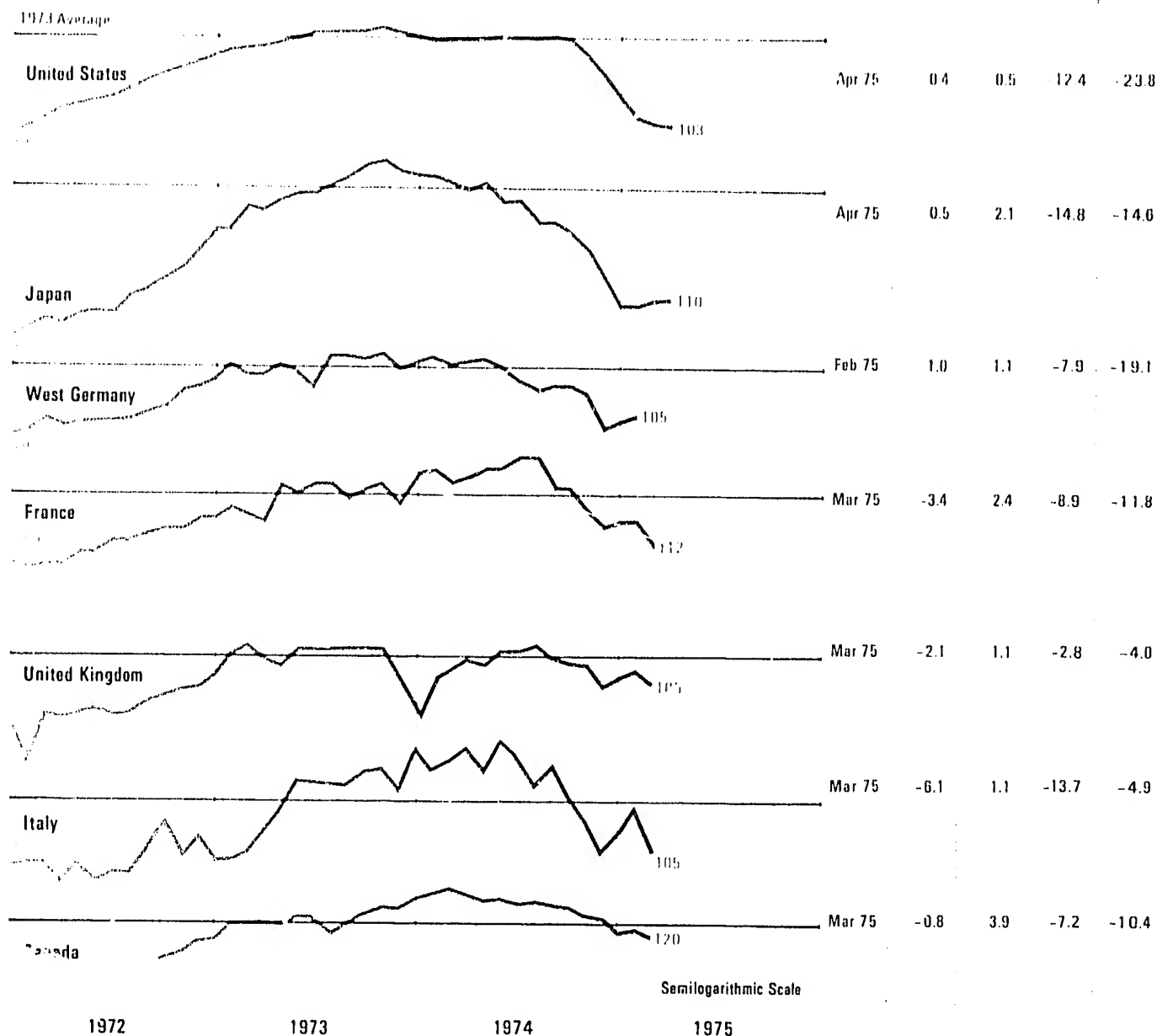
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of STATINTL Economic Research, Code 143, Extension 7402 or 351-7402.

INDEX 1970 = 100

Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
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## GNP

Constant Market Prices

Average Annual Growth Rate Since

	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 I	-3.0	1.7	-6.1	-11.3
Japan	74 IV	-0.4	5.6	-1.6	-1.6
West Germany	74 IV	-1.3	2.5	-1.4	-5.0
France	74 IV	-2.6	4.5	0.1	-9.9
United Kingdom	75 I	0.2	2.2	1.9	0.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	74 IV	-1.3	4.7	0.3	5.1

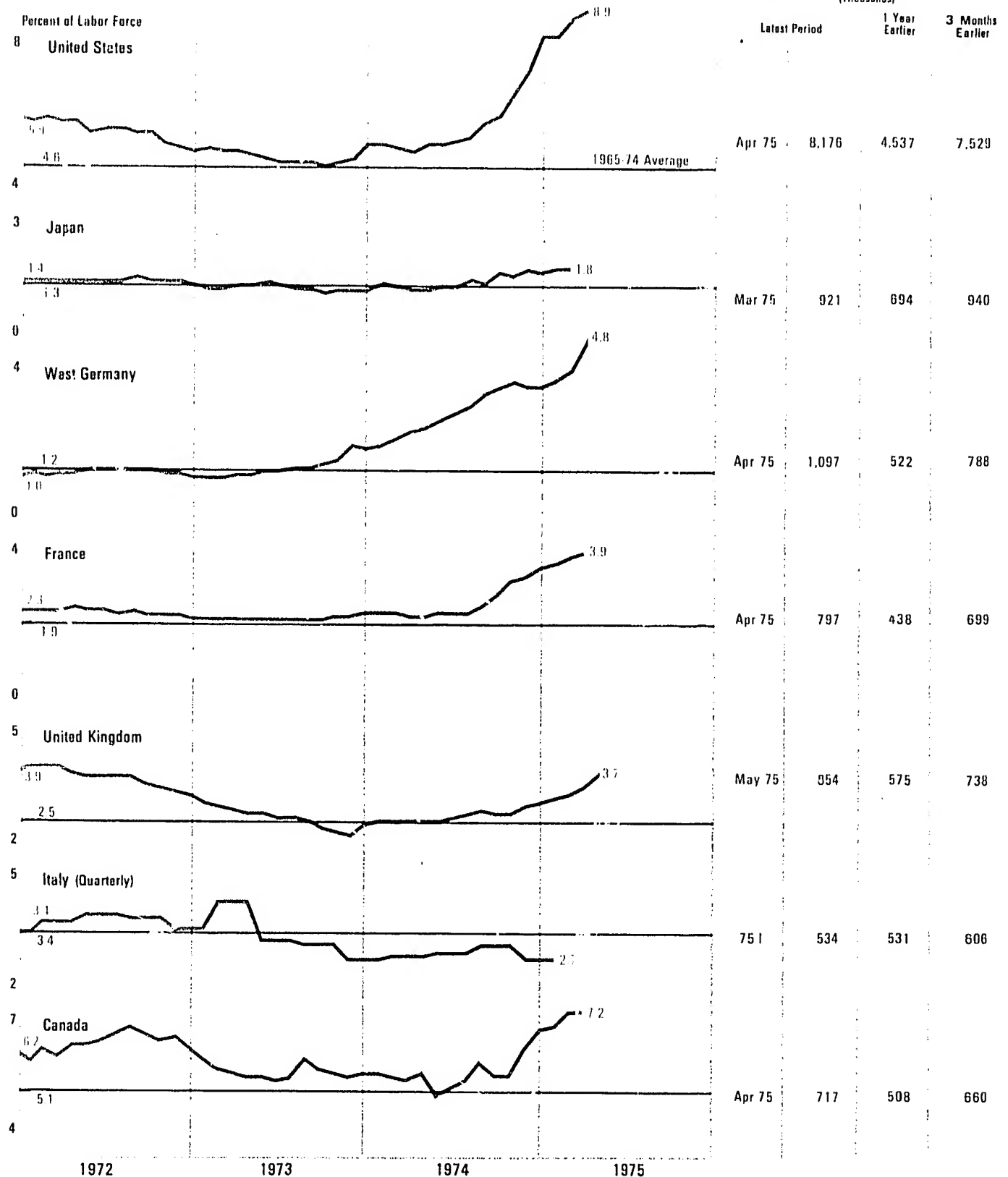
## RETAIL SALES

Constant Prices

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Apr 75	1.1	1.7	-4.2	6.3
Japan	Jan 75	-1.3	0.7	-6.7	-4.7
West Germany	Jan 75	2.8	2.1	-0.9	-4.7
France	Jan 75	1.0	-0.7	-6.7	-29.1
United Kingdom	Apr 75	7.4	3.6	8.7	3.1
Italy	Oct 74	4.7	5.3	-4.5	-8.5
Canada	Jan 75	1.4	3.9	0	-13.7

# UNEMPLOYMENT



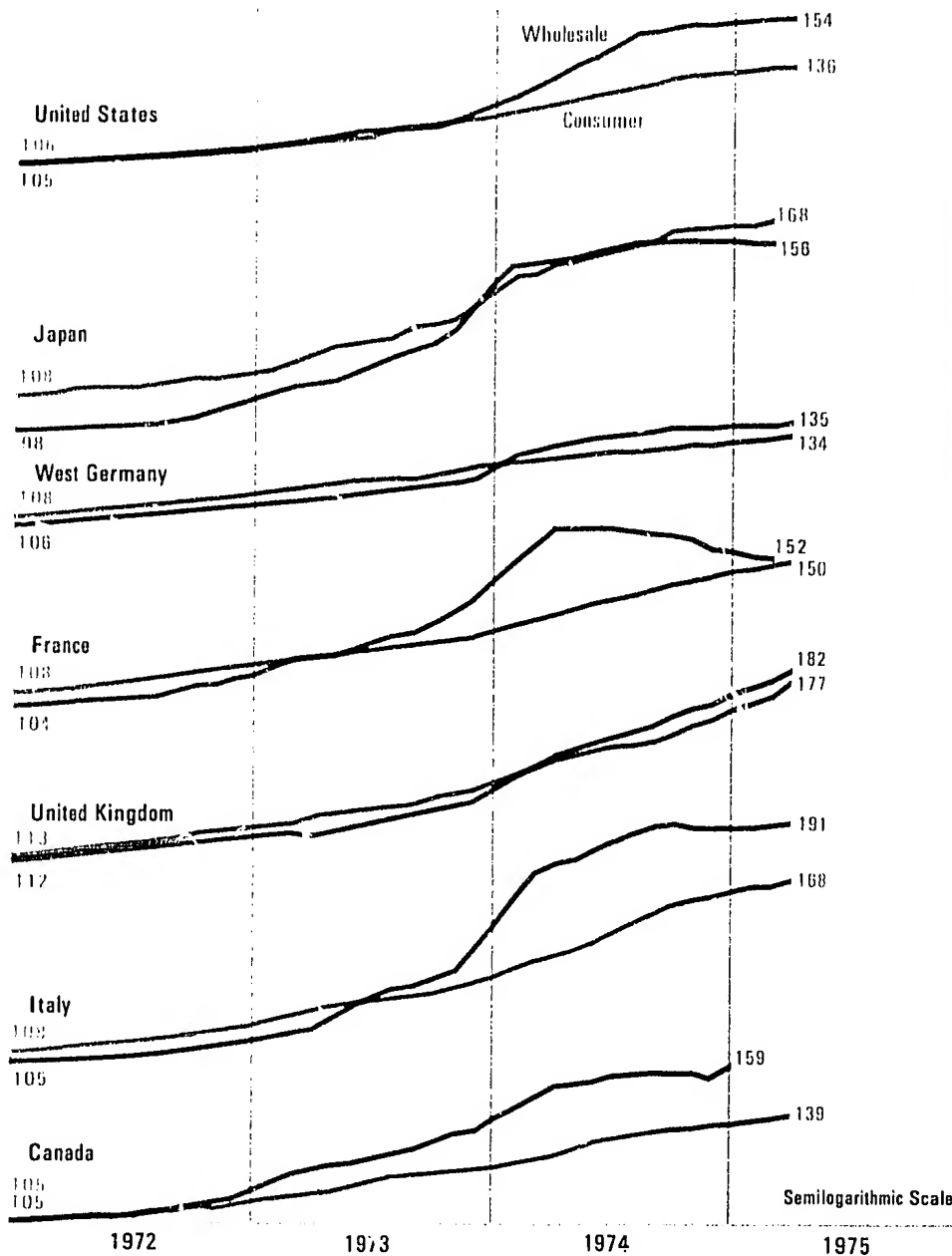
4 JUNE 1975

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

**DOMESTIC PRICES<sup>3</sup>**

INDEX 1970 = 100

Average Annual Growth Rate Since



Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
		1970	1 Year Earlier	3 Months Earlier
Apr 75	0.5	9.5	15.8	5.4
Apr 75	0.5	6.7	10.2	6.6
Mar 75	-0.2	9.8	4.9	-4.5
Mar 75	1.0	11.6	14.2	7.2
Apr 75	0.5	6.4	5.1	1.5
Apr 75	0.8	6.4	6.1	7.2
Mar 75	-0.4	9.3	-2.7	-7.8
Apr 75	0.9	8.8	12.7	10.2
Apr 75	2.1	13.3	24.3	24.2
Apr 75	3.9	12.6	21.7	34.4
Apr 75	0.3	14.5	9.7	3.0
Apr 75	1.4	11.4	21.2	11.2
Jan 75	3.1	10.7	14.7	10.6
Apr 75	0.5	7.1	11.1	7.4

**MONEY SUPPLY<sup>1</sup>**

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Apr 75	0.5	6.2	4.2	3.7
Japan	Feb 75	1.7	16.3	11.6	12.6
West Germany	Mar 75	1.2	9.7	12.3	11.9
France	Feb 75	-1.1	11.8	10.9	20.9
United Kingdom	Apr 75	2.3	9.8	12.7	16.4
Italy	Nov 74	0.2	19.2	13.2	-0.1
Canada	Mar 75	1.9	12.7	11.9	25.6

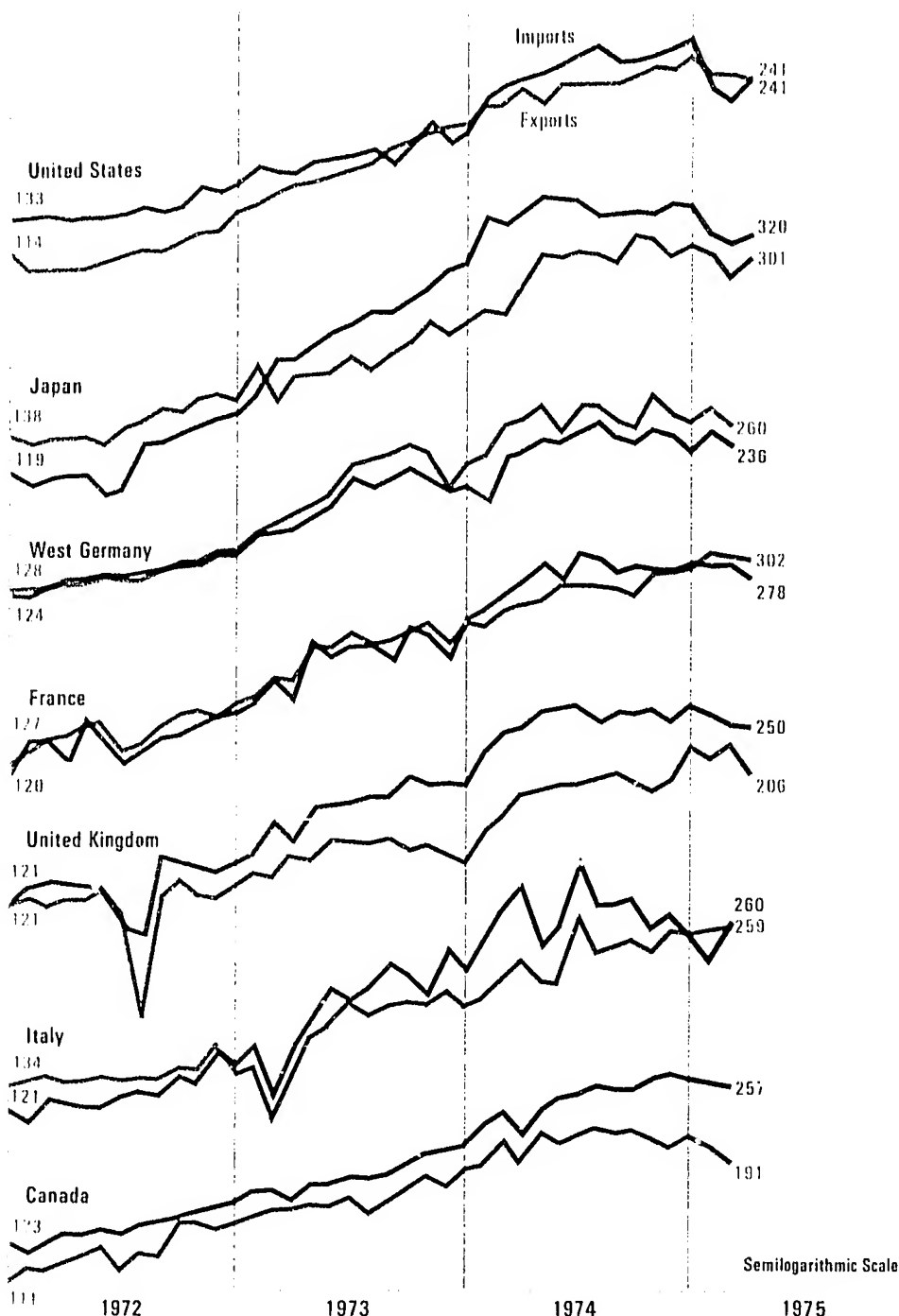
**WAGES IN MANUFACTURING<sup>1,4</sup>**

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	Mar 75	1.1	7.4	11.4	9.1
Japan	Jan 75	7.3	23.1	40.1	16.0
West Germany	74 IV	0.9	10.5	11.2	3.7
France	75 I	4.1	14.1	20.9	17.3
United Kingdom	Jan 75	0.6	14.3	21.5	15.4
Italy	Jan 75	0.3	17.7	20.1	23.2
Canada	Jan 75	1.3	10.6	17.2	13.8

4 JUNE 1975

INDEX: 1970 = 100 (Feb/Feb)



	Latest Month	Cumulative (Million US \$)		
		Million US \$	1975	1974
Apr 75	8,570 8,013	25,436 32,843	30,142 29,580	16.6 11.0%
Balance	557	2,644	852	1,792
Apr 75	4,752 4,000	19,049 16,468	15,195 16,654	25.4 -1.1%
Balance	752	2,581	-1,459	4,039
Mar 75	7,403 5,598	22,695 17,029	20,198 14,337	12.4 18.8%
Balance	1,804	5,666	5,861	-195
Apr 75	4,543 4,156	18,273 17,396	14,320 15,396	27.3 13.0%
Balance	386	827	-1,077	1,904
Apr 75	3,252 3,940	14,155 16,473	10,697 14,632	32.3 12.6%
Balance	-688	-2,318	-3,936	1,618
Mar 75	2,855 3,022	8,460 8,450	6,515 8,648	29.9% -2.3%
Balance	-167	16	-2,133	2,143
Mar 75	2,556 2,851	8,099 8,695	7,657 7,279	5.8% 19.5%
Balance	-295	-596	379	-975

## BASIC BALANCE <sup>5</sup>

Current and Long-Term Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States <sup>1</sup>	74 IV	-5,866	-10,584	-1,028	-9,556
Japan	Apr 75	130	-8,642	-9,374	732
West Germany	Mar 75	222	7,702	9,102	1,400
France	74 IV	-1,115	-4,285	-1,842	-2,443
United Kingdom	74 IV	-2,031	-6,100	-2,634	-3,466
Italy	74 III	-1,945	-3,314	609	-4,483
Canada	74 IV	-388	-1,073	-232	-1,111

## OFFICIAL RESERVES

		Billion US \$			
	Latest Month			1 Year	3 Months
	End of	Billion US \$	Jun 1970	Earlier	Earlier
United States	Apr 75	16.2	14.5	14.6	15.9
Japan	Apr 75	14.3	4.1	12.7	13.5
West Germany	Mar 75	34.4	8.8	32.9	32.4
France	Mar 75	9.4	4.4	8.1	8.9
United Kingdom	Mar 75	7.3	2.8	6.4	6.9
Italy	Mar 75	6.8	4.7	6.7	6.9
Canada	Apr 75	9.5	4.3	6.2	5.8

## MONEY MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest			
				1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer placed finance paper	May 21	5.60	10.90	6.25	6.13
Japan	Call money	May 9	11.00	12.00	13.00	12.50
West Germany	Interbank loans (3 months)	May 21	5.05	8.05	5.92	4.80
France	Call money	May 16	7.50	13.00	9.75	8.25
United Kingdom	Sterling interbank loans (3 months)	May 21	10.29	13.15	10.83	9.29
Canada	Finance paper	May 21	7.50	11.45	8.75	6.88
Eurodollars	Three-month deposits	May 21	5.99	11.79	7.34	6.79

## EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	0.7	13.1	18.9	8.1
Japan	Mar 75	-3.6	9.4	11.1	-18.3
West Germany	Mar 75	0.5	5.9	11.2	5.0
France	Dec 74	5.3	12.1	30.4	42.0
United Kingdom	Apr 75	1.9	14.5	21.7	20.8
Italy	Jan 75	0.5	16.6	38.9	10.9
Canada	Jan 75	0.4	12.9	25.3	14.5

## IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	-2.1	17.5	17.8	-13.8
Japan	Mar 75	-3.9	16.5	14.8	15.3
West Germany	Mar 75	-0.3	5.2	0.2	-6.3
France	Dec 74	3.8	15.5	49.5	36.5
United Kingdom	Apr 75	0.2	20.0	14.3	6.1
Italy	Jan 75	-3.0	23.6	38.8	1.1
Canada	Dec 74	1.4	12.8	36.9	26.3

## EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	0.7	13.1	18.9	8.1
Japan	Mar 75	-2.2	14.7	10.7	-3.2
West Germany	Mar 75	0.9	16.7	25.6	32.8
France	Dec 74	8.5	17.3	31.9	78.7
United Kingdom	Apr 75	0.4	14.3	21.4	24.0
Italy	Jan 75	2.7	15.8	39.0	26.8
Canada	Jan 75	-0.3	14.1	24.8	9.0

## EXCHANGE RATES

Spot Rate As of 30 May 75	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	23 May 75
Japan (yen)	0.0034	24.39	5.70	-9.76	-0.23
West Germany (Deutsche mark)	0.4264	69.63	7.43	20.43	-0.71
France (franc)	0.2478	22.75	25.87	12.45	-1.46
United Kingdom (pound sterling)	2.3150	-17.04	-11.15	-5.93	-0.47
Italy (lira)	0.0016	-0.06	-6.98	-9.60	-0.62
Canada (dollar)	0.9760	5.81	-2.19	-2.17	0.10

TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

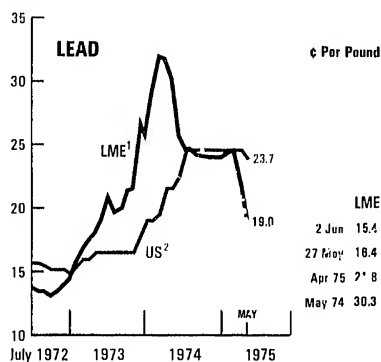
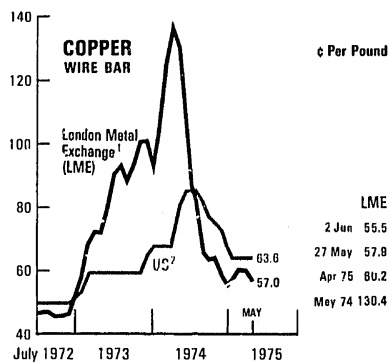
As of 30 May 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	23 May 75
United States	-16.82	-7.40	-0.74	0.25
Japan	13.72	0.11	-11.74	-0.16
West Germany	32.85	15.65	10.51	-0.19
France	-8.00	5.21	2.70	-0.91
United Kingdom	-43.07	-28.33	-13.58	-0.17
Italy	30.48	-29.11	-22.07	0
Canada	2.54	-4.00	-2.33	0.20

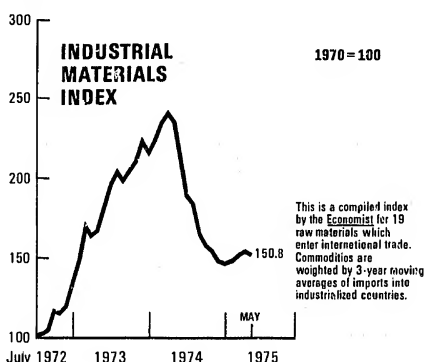
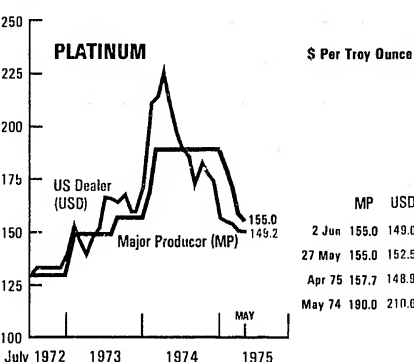
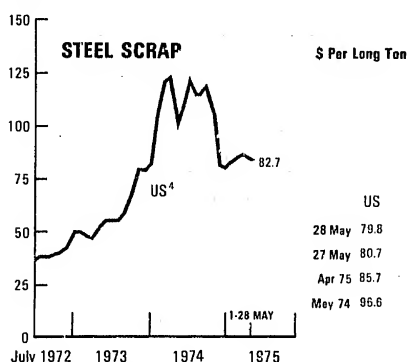
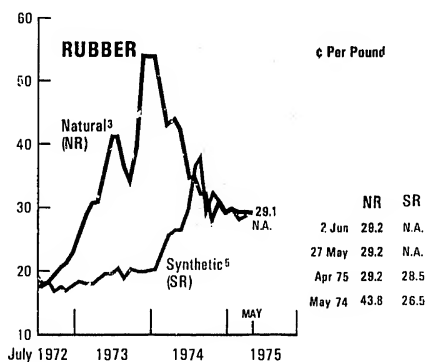
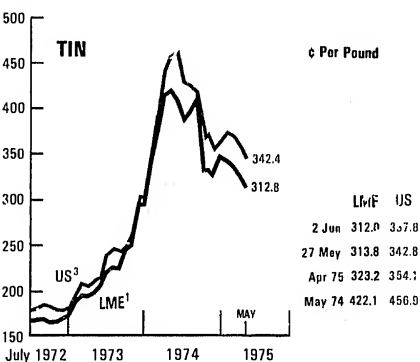
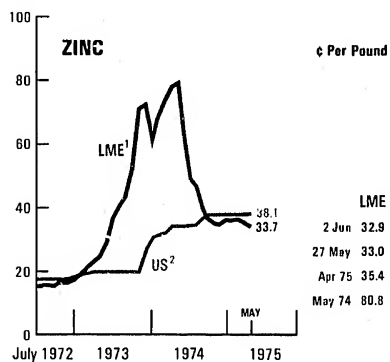
## FOOTNOTES FOR WEEKLY INDICATORS

1. Seasonally adjusted.
2. Average for latest 3 months compared with average for previous 3 months.
3. Wholesale price indexes cover industrial goods.
4. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
5. Converted to US dollars at the current market rates of exchange.
6. Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.



**INDUSTRIAL MATERIALS PRICES** Monthly Average Cash Price**SELECTED MATERIALS**

	Current	Nov 74	Jan 74	Jan 73
Aluminum Major US Prod. c/Lb	39.00	39.00	29.00	25.00
Steel Composite, S&T	289.83	278.43	212.13	209.86
Iron Ore Non-Bessemer Old Range, S&T	17.53	18.00	12.16	11.96
Chromo Ore Russian, S&T	135.00	55.50	38.00	45.75
Chromo Ore S. Africa, S&T	57.50	49.50	33.50	25.50
Ferrochromium US Charge, c/Lb	50.00	42.00	22.50	20.00
Nickel Major US Prod. Celled, S/Lb	2.01	1.85	1.62	1.53
Manganese Ore 48% Mn., S&T	67.20	54.72	52.80	31.40
Tungsten Ore 65% WO <sub>3</sub> , S&T	5,702.97	6,021.34	2,872.40	2,241.20
Mercury NY, S/76Lb Flask	160.00	254.94	275.54	282.50
Silver LME cash, c/Troy Oz	459.22	467.01	360.29	200.15



<sup>1</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.  
<sup>2</sup> Producers' prices, covers most primary metals sold in the United States.  
<sup>3</sup> Quoted on New York market.  
<sup>4</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.  
<sup>5</sup> S-type styrene, US f.a.s. export price.

# AGRICULTURAL PRICES Monthly Average Cash Price

